

Counterpart - Betty Gahan

RECORDATION NO _____ FILED

ALVORD AND ALVORD

ATTORNEYS AT LAW

918 SIXTEENTH STREET, N W

SUITE 200

WASHINGTON, D C

20006-2973

(202) 393-2266

FAX (202) 393-2156

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

JUL 29 '97

4-10 PM

July 28, 1997

RECORDATION NO 20274 FILED

JUL 29 '97

4-10 PM

Mr Vernon A Williams
Secretary
Surface Transportation Board
Washington, D C. 20423

Dear Mr. Williams.

Enclosed for recordation pursuant to the provisions of 49 U S C Section 11301(a), are two (2) copies a Fourth Amendment to Lease of Railroad Equipment, dated as of May 30, 1997, a secondary document as defined in the Board's Rules for the Recordation of Documents.

Enclosed document relates to Lease of Railroad Equipment previously filed under Recordation Number 20274

The names and addresses of the parties to the enclosed document are

Lessor: PNC Leasing Corp
Two PNC Plaza, 13th Floor
Pittsburgh, Pennsylvania 15265

Lessee: Consolidated Rail Corporation
Two Commerce Square
2001 Market Street
Philadelphia, Pennsylvania 19101-1425

A description of the railroad equipment covered by the enclosed document is:

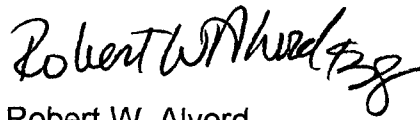
set forth on the Fourth Amended and Restated Schedule A-1-1 attached thereto

Mr. Vernon A Williams
July 28, 1997
Page 2

Also enclosed is a check in the amount of \$24 00 payable to the order of the
Surface Transportation Board covering the required recordation fee

Kindly return one stamped copy of the enclosed document to the undersigned

Very truly yours,

A handwritten signature in cursive script, appearing to read "Robert W Alvord", with a stylized flourish at the end.

Robert W Alvord

RWA/bg
Enclosures

JUL 29 '97

4-10 PM

FOURTH AMENDMENT TO LEASE OF RAILROAD EQUIPMENT

THIS FOURTH AMENDMENT TO LEASE OF RAILROAD EQUIPMENT (this "Fourth Amendment"), made and entered into as of the 30th day of May, 1997 by and between **CONSOLIDATED RAIL CORPORATION**, a Pennsylvania corporation (the "Lessee") and **PNC LEASING CORP**, a Pennsylvania corporation (the "Lessor").

BACKGROUND

A. The Lessee and the Lessor are parties to a certain Lease of Railroad Equipment dated as of August 30, 1996 as amended by the First Amendment to Lease of Railroad Equipment dated as of November 14, 1996 ("First Amendment"), as further amended by Second Amendment to Lease of Railroad Equipment dated as of December 6, 1996 ("Second Amendment"), as further amended by Third Amendment to Lease of Railroad Equipment dated as of February 12, 1997 ("Third Amendment") pursuant to which the Lessor has or expected to lease to the Lessee 156 tri-level Autoracks (the Lease, as amended by the First Amendment and by the Second Amendment and the Third Amendment, the "Original Lease"); and

B. The Lessee has requested the Lessor to further amend the Original Lease to provide for the funding by the Lessor of the Lessor's Cost of the Recertification Work for a further group of nine (9) Autoracks, and the funding of further Recertification Work on Autoracks that were completed prior to this Fourth Amendment, and the Lessor is willing to do so upon the terms and conditions set forth in this Fourth Amendment; and

C. Two (2) of the Autoracks that were purchased by Lessor and which have not undergone Recertification Work, have become subject to casualty losses and the Lessee has agreed to remove the Autoracks from the Original Lease and to repurchase the Autoracks from the Lessor at Lessor's cost; and

D. As the result of the casualty loss occurring with respect to the two (2) Autoracks mentioned above, the total number of Autoracks which will be subject to the Original Lease will be 154, rather than 156.

E. The Lessor and Lessee wish to establish the Base Term Commencement Date and begin the Base Term of the Lease as of February 28, 1997 as to Units and Recertification Work funded by Lessor on or before February 12, 1997, and on May 30, 1997 as to Units and Recertification Work funded by Lessor on or about May 30, 1997; and

NOW THEREFORE, intending to be legally bound, the parties hereto covenant and agree as follows:

Section 1. Use of Terms

Capitalized terms used herein (including the Background above) shall have the same meaning ascribed thereto in the Original Lease unless otherwise specified herein.

Section 2. Amendments to the Original Lease

A. The second paragraph of Section 3 of the Original Lease is hereby amended and restated in its entirety to read as follows:

The interim term of this Lease with respect to each Unit shall commence on the Autorack Acceptance Date and shall continue until the Base Lease Commencement Date (as defined below) (the "Interim Term"), unless earlier terminated in accordance with the terms of this Lease. The daily interim rent ("Interim Rent") for each Unit during each day of the Interim Term shall be an amount equal to the product of (a) the aggregate Lessor's Cost (as defined below) of the Unit multiplied by (b) the daily equivalent of the Prime Rate (as defined below) of PNC Bank, National Association ("PNC") for such day (computed for the actual number of days elapsed on the basis of a year of 360 days), such daily equivalent rate to change automatically from time to time effective as of the effective date of each change in the Prime Rate. "Prime Rate" means the rate of interest publicly announced from time to time by PNC as its prime lending rate, which may not be the lowest rate available by PNC. Interim Rent hereunder for each Unit shall begin to accrue on the date and to the extent that the Lessor pays to the Sellers or any other party all or any portion of the Lessor's Cost of such Unit, and shall be payable in arrears on the 1st day of each month during the Interim Term and a final installment of Interim Rent shall be paid on the Base Lease Commencement Date.

A. The initial base term (the "Base Term") of this Lease with respect to the Units and Recertification Work which were funded by the Lessor described in the following table ("Group A Units") shall be February 28, 1997 ("Base Term Commencement Date"):

<u>Schedule No.</u>	<u>Date Funded</u>	<u>Amount Funded</u>
00141-007	09/23/96	\$ 124,800.00
00141-007	11/15/96	\$1,474,039.13
00141-007	12/13/96	\$ 641,712.91
00141-007	02/12/97	\$ 101,487.96
	TOTAL	\$2,342,040.00

The Base Term for the Group A Units shall continue for a ninety-six (96) month term expiring on February 28, 2005 (the "Expiration Date"), unless earlier terminated in accordance with the terms of this Lease. The quarterly base rent (the "Base Rent") for such Units during the Base Term shall be the amount equal to the product of (a) the percentage set forth on Schedule F-1, as amended from time to time, with respect to the applicable rental payment date (the "Rent Factor"), as amended from time to time, multiplied by (b) the aggregate Lessor's Cost (\$2,342,040.00) of such Units. Base Rent shall be payable in arrears in the amounts and at the times set forth herein and in Schedule F-1, as amended from time to time.

B. The initial base term (the "Base Term") of this Lease with respect to the Units and Recertification Work which were funded by the Lessor as described in the following table ("Group B Units"), shall be May 31, 1997 ("Base Term Commencement Date"):

<u>Schedule No.</u>	<u>Date Funded</u>	<u>Amount Funded</u>
00141-007	06/04/97	\$ 190,328.24

The Base Term for the Group B Units shall continue for a ninety-three (93) month term expiring on February 28, 2005 (the "Expiration Date") unless earlier terminated in accordance with the terms of this Lease. The quarterly base rent (the "Base Rent") for such Units during the Base Term shall be an amount equal to the product of (a) the percentage set forth on Schedule F-2, as amended from time to time with respect to the applicable rental payment date (the "Rent Factor"), as amended from time to time, multiplied by (b) the aggregate Lessor's Cost (\$190,328.24), of such Units. Base Rent shall be payable in arrears in the amounts and at the times set forth herein and in Schedule F-2, as amended from time to time.

In each case the Lessee shall also pay any applicable sales and use taxes in connection with the sale of the Units to Lessor and or the payment of Rent hereunder. The date specified herein and on the Schedule F-1 and F-2, as amended from time to time, for the payment of rent shall be referred to as the Rent Payment Dates.

Lessor and Lessee acknowledge and agree that, notwithstanding anything contained in this Lease to the contrary: (i) Lessor shall have no obligation to purchase, pay for or lease hereunder the Recertification Work unless Lessee shall execute the Recertification Certificate of Acceptance and agree to amend this Lease by amending and restating Schedule A-

1-1, Schedule A-1, Schedule D and Schedule F to, among other things, provide for the increased Lessor's Cost of the Units attributable to the Recertification Work and to adjust the Casualty Values and Base Rent Factors, in form, substance and amount as are mutually acceptable to Lessor and Lessee; and (ii) in the event such conditions are not met Lessee shall indemnify, defend and hold Lessor harmless from and against any all liabilities, obligations, costs, expenses (including reasonable attorneys' fees) and losses arising out of or attributable to the Recertification Work and the Recertification Purchase Agreements.

B. The Original Lease is hereby amended as follows:

(a) Schedule A-1 to the Lease is hereby amended and restated in its entirety as set forth on the Fourth Amended and Restated Schedule A-1 (Revised May 30, 1997) to Lease attached hereto and incorporated herein by reference.

(b) Schedule A-1-1 to the Lease is hereby amended and restated in its entirety as set forth on the Fourth Amended and Restated Schedule A-1-1 (Revised May 30, 1997) to Lease attached hereto and incorporated herein by reference.

(c) Schedule C-2 to the Lease is hereby amended and restated in its entirety as set forth on the Fourth Amended and Restated Schedule C-2 (Revised May 30, 1997) to Lease attached hereto and incorporated herein by reference.

(d) Schedule D to the Lease (Casualty Values) is amended and restated in its entirety, attached hereto and incorporated herein by reference.

(e) Schedule F to the Lease (Rental Factors) is amended and restated in its entirety, attached hereto and incorporated herein by reference as Schedule F-1 and F-2.

Section 3. Covenants, Representations and Warranties

(a) The Lessee confirms and agrees that the terms "rent", "interim rent" and "base rent" as used in Original Lease include within their respective meanings all of the Lessee's obligations to the Lessor under (i) Original Lease, as amended by this Fourth Amendment, and (ii) all other documents and instruments executed or to be executed by the Lessee in connection with this Fourth Amendment.

(b) The Lessee ratifies, confirms and reaffirms, without condition, all the terms and conditions of Original Lease and agrees that it continues to be bound by the terms and conditions thereof as amended by this Fourth Amendment. Original Lease and

this Fourth Amendment shall be construed as complementing each other and as augmenting and not restricting the Lessor's rights, and, except as specifically amended by this Fourth Amendment, Original Lease shall remain in full force and effect in accordance with its terms.

(c) The Lessee ratifies, confirms and reaffirms without condition, all liens and security interests granted to the Lessor pursuant to Original Lease, and such liens and security interests shall continue to secure the rent, interim rent, base rent and other obligations of Lessee to Lessor pursuant to Original Lease.

(d) The Lessee represents and warrants to the Lessor that:

(i) This Fourth Amendment, and the other documents and instruments executed or to be in connection with this Fourth Amendment have been duly executed and delivered by the Lessee and constitute the legal, valid and binding obligation of the Lessee enforceable in accordance with their respective terms;

(ii) The representations and warranties set forth within Section 2A of Original Lease continue to be true and correct in all material respects as of the date of this Fourth Amendment except those changes resulting from the passage of time and those changes consented to in writing by the Lessor; and

AND AS HAS BEEN DISCLOSED IN THE LESSEE'S MOST RECENT FINANCIAL STATEMENTS (iii) Except to the extent heretofore disclosed to the Lessor, no material adverse change has occurred in the business, operations, consolidated financial condition or prospects of the Borrower since August 30, 1996; and no Event of Default or potential Event of Default has occurred and is continuing.

(e) The Lessee agrees to pay the costs and reasonable fees of counsel of the Lessor in preparing and closing this Fourth Amendment.

Section 4. Conditions Precedent

This Fourth Amendment shall be effective as of the date hereof provided that on the date of execution of this Fourth Amendment each of the following conditions has been satisfied:

(a) No Event of Default or potential Event of Default shall have occurred and be continuing on the date of this Fourth Amendment.

(b) The representations and warranties set forth within Section 2A of Original Lease shall continue to be true and correct in all material respects as of the date of this Fourth

Amendment except changes acceptable to the Lessor and disclosed in writing by the lessee to the Lessor.

EXCEPT AS HAS BEEN DISCLOSED IN THE LESSEE'S MOST RECENT FINANCIAL STATEMENTS
(c) [^] No material adverse change shall have occurred in the business, operations, financial condition or prospects of the Lessee since August 30, 1996. *DOB*

(d) Contemporaneously with the execution hereof, the Lessee shall deliver, or cause to be delivered, to the Lessor:

- (i) an opinion of Lessee's counsel dated as of the date of this Fourth Amendment and to the same effect as Exhibit One (1) to the Original Lease;
- (ii) certified copies of Lessee's current Articles of Incorporation and Bylaws;
- (iii) a copy of resolutions of the Board of Directors of Lessee, certified by the Secretary of Lessee as of the date of the date of this Fourth Amendment authorizing the execution, delivery and performance of the Lease and all amendments thereto;
- (iv) an incumbency certificate and signature certificate of Lessee, dated the date of this Fourth Amendment and in form and substance satisfactory to Lessor, setting forth the names and signatures of each officer of Lessee authorized to sign the Lease and all amendments thereto and all other instruments and documents relating thereto;
- (v) a certificate of insurance evidencing the current insurance coverage carried by Lessee;
- (vi) such Surface Transportation Board (49 U.S.C. §11301), Registrar General of Canada and Uniform Commercial Code Filings, and related publications, if any, as Lessor shall deem necessary or desirable in order to perfect and protect its interest in and to the Units shall have been duly executed and filed (if required), at Lessee's expense;
- (vii) a good standing certificate of the Department of State of Pennsylvania certifying to the good standing and corporate status of Lessee.
- (viii) Recertification Certificate of Acceptance covering the Recertification Work to be

purchased in the form set forth on Schedule C-2 hereto, together with the amended and restated Schedule A-1, Schedule D and Schedule F required under the Lease to, among other things, provide for the increased Lessor's Cost of the Units attributable to the Recertification Work and to adjust the Casualty Values and Base Rent Factors, in form, substance and amount as are mutually acceptable to Lessor and Lessee.

- (ix) A letter of confirmation executed by Transco and RRA extending any and all warranties on the Recertification work to the Lessor.
- (x) Within 30 days of the effective date of the Fourth Amendment, the Lessee shall provide the written results of a search of the records of the Surface Transportation Board which report shall confirm the first priority security interest in the Units granted to the Lessor and that the Lessee holds good and marketable title to the Units.
- (xi) Lessee shall pay in full are accrued and unpaid fees and disbursements of counsel to the Lessor incurred in respect to the prior Amendments to the Original Lease.
- (xii) Such other documents required by counsel for the Lessor in connection with the transactions contemplated by this Fourth Amendment.

(e) The Lessor shall continue to have a first priority lien on and security interest in the Units described in Original Lease.

(f) All legal details and proceedings in connection with the transactions contemplated by this Fourth Amendment shall be satisfactory to counsel for the Lessor, and the Lessor shall have received all such originals or copies of such documents as the Lessor may request.

(g) Lessor shall execute and deliver to the Lessee a Bill of Sale, substantially in the form attached hereto as Exhibit A, and shall convey to the Lessee all of the Lessor's right, title and interest, as-is, where-is, in the two (2) Autoracks identified in the Bill of Sale. In full consideration of the sale, Lessee shall pay to Lessor in immediately available funds the sum of \$1,600.00 (\$800 per Autorack). Thereafter, the two (2) Autoracks shall no longer be subject to the Lease.

Section 5. Miscellaneous

(a) This Fourth Amendment shall be construed in accordance with, and governed by the internal laws of the Commonwealth of Pennsylvania without giving effect to its conflict of laws principles.

(b) This Fourth Amendment shall inure to the benefit of, and shall be binding upon, the respective successors and assigns of the lessee and the Lessor. The Lessee may not assign any of their rights or obligations hereunder without the prior written consent of the Lender.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Fourth Amendment to Lease of Railroad Equipment to be executed as of the date first above written.

ATTEST:

Patricia C. McGinnis

CONSOLIDATED RAIL CORPORATION

By *Thomas J. McLean*

ATTEST:

J. L. K.

PNC LEASING CORP

By *ABP*

BF 57036 6
05/29/97 10
6805-11476

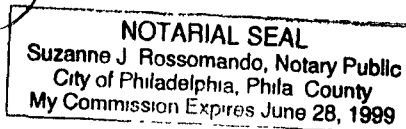
COMMONWEALTH OF PENNSYLVANIA)
)
COUNTY OF PHILADELPHIA)

SS:

On this 30TH day of May, 1997, before me personally appeared THOMAS J. McBRIDE, to me personally known, who, being by me duly sworn, says that he is ASST. TREASURER of CONSOLIDATED RAIL CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Notarial Seal]

Suzanne J. Rossomando
Notary Public



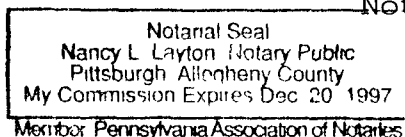
COMMONWEALTH OF PENNSYLVANIA)
)
COUNTY OF ALLEGHENY)

SS:

On this 11TH day of June, 1997, before me personally appeared Douglas B. Bickmore, to me personally known, who, being by me duly sworn, says that he is Vice President of PNC LEASING CORP, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Notarial Seal]

Nancy L. Layton
Notary Public



**FOURTH AMENDED AND RESTATED SCHEDULE A-1 TO LEASE
(REVISED MAY 30, 1997)**

TYPE	BUILDER	QUANTITY	LESSEE'S IDENTIFICATION NUMBERS	LESSOR'S COST
Tri-level autoracks including chock blocks and universal high profile roofs (the "Autoracks")	Whitehead & Kales, now part of Thrall Car Manufacturing Company	154	See Attached Amended and Restated Schedule A-1-1	\$800 (weighted average per unit) for 5 Autoracks without Recertification Work and \$2,528,368 24 total for 149 Units with Recertification Work completed (as identified on the applicable Recertification Certificate of Acceptance) \$2,532,368 24 (in total)

FOURTH AMENDED AND RESTATED SCHEDULE A-1-1

(REVISED MAY 30, 1997)

154 TRI-LEVEL AUTO RACKS AND RELATED EQUIPMENT

Rack No.	Car No.
CR 10551	ETTX 852362
CR 10552	ETTX 852465
CR 10553	ETTX 700746
CR 10554	ETTX 852464
CR 10555	ETTX 700790
CR 10556	ETTX 852517
CR 10557	ETTX 700748
CR 10558	ETTX 700754
CR 10559	ETTX 852470
CR 10560	ETTX 852340
CR 10561	ETTX 700835
CR 10562	ETTX 700784
CR 10563	ETTX 852472
CR 10564	ETTX 852458
CR 10565	ETTX 852514
CR 10566	ETTX 700735
CR 10567	ETTX 700778
CR 10568	ETTX 852259
CR 10569	ETTX 852446
CR 10570	ETTX 852297
CR 10571	ETTX 700756
CR 10572	ETTX 700766
CR 10573	ETTX 852519
CR 10574	ETTX 852468
CR 10575	ETTX 852312

Rack No.	Car No.
CR 10576	ETTX 700683
CR 10577	ETTX 852409
CR 10578	ETTX 852492
CR 10579	ETTX 852493
CR 10580	ETTX 852290
CR 10581	ETTX 852481
CR 10582	ETTX 852426
CR 10583	ETTX 852461
CR 10584	ETTX 852451
CR 10585	ETTX 852444
CR 10586	ETTX 700764
CR 10587	ETTX 852285
CR 10588	ETTX 852518
CR 10589	ETTX 852370
CR 10590	ETTX 700775
CR 10591	ETTX 852478
CR 10592	ETTX 852488
CR 10593	ETTX 700765
CR 10594	ETTX 852459
CR 10595	ETTX 700758
CR 10596	ETTX 852489
CR 10597	ETTX 852500
CR 10598	ETTX 852460
CR 10599	ETTX 700785
CR 10600	ETTX 852256
CR 10601	ETTX 700777
CR 10602	ETTX 700749
CR 10603	ETTX 852364
CR 10604	ETTX 852283

Rack No.	Car No.
CR 10605	ETTX 852515
CR 10606	ETTX 852439
CR 10607	ETTX 700760
CR 10608	ETTX 700736
CR 10609	ETTX 852356
CR 10610	ETTX 700771
CR 10611	ETTX 852398
CR 10612	ETTX 852443
CR 10613	ETTX 852300
CR 10614	ETTX 852378
CR 10615	ETTX 852474
CR 10616	ETTX 852499
CR 10617	ETTX 700768
CR 10618	ETTX 700782
CR 10619	ETTX 700773
CR 10620	ETTX 700832
CR 10621	ETTX 700836
CR 10622	ETTX 852403
CR 10623	ETTX 700841
CR 10624	ETTX 852456
CR 10625	ETTX 852445
CR 10626	ETTX 852281
CR 10627	ETTX
CR 10628	ETTX
CR 10629	ETTX
CR 10630	ETTX
CR 10631	ETTX 700757
CR 10632	ETTX 852502
CR 10633	ETTX 852471

Rack No.	Car No.
CR 10634	ETTX 852484
CR 10635	ETTX 852449
CR 10636	ETTX 700781
CR 10637	ETTX 852447
CR 10638	ETTX 852467
CR 10639	ETTX 701061
CR 10640	ETTX 852369
CR 10641	ETTX 701059
CR 10642	ETTX 852509
CR 10643	ETTX 852365
CR 10644	ETTX 852330
CR 10645	ETTX 700797
CR 10646	ETTX 701046
CR 10647	ETTX 701044
CR 10648	ETTX 852368
CR 10649	ETTX 700831
CR 10650	ETTX 700759
CR 10651	ETTX 852510
CR 10652	ETTX 700783
CR 10653	ETTX 700745
CR 10654	ETTX 852245
CR 10655	ETTX 701036
CR 10656	ETTX 701040
CR 10657	ETTX 701031
CR 10658	ETTX 701049
CR 10659	ETTX 700761
CR 10660	ETTX 701041
CR 10661	ETTX 701053
CR 10662	ETTX 700742

Rack No.	Car No.
CR 10663	ETTX 700762
CR 10664	ETTX 701042
CR 10665	ETTX 852315
CR 10666	ETTX 700686
CR 10667	ETTX 852348
CR 10668	ETTX 700844
CR 10669	ETTX 700755
CR 10670	ETTX 700753
CR 10671	ETTX 700776
CR 10672	ETTX 700774
CR 10673	ETTX 701048
CR 10674	ETTX 701055
CR 10675	ETTX 701045
CR 10676	ETTX 701050
CR 10677	ETTX 701033
CR 10678	ETTX 701054
CR 10679	ETTX 701039
CR 10680	ETTX 852473
CR 10681	ETTX 700783
CR 10682	ETTX 701034
CR 10683	ETTX 701043
CR 10684	ETTX 701052
CR 10685	ETTX 701060
CR 10686	ETTX 700744
CR 10687	ETTX 852375
CR 10688	ETTX 852505
CR 10689	ETTX 852339
CR 10690	ETTX 701064
CR 10691	ETTX 700747

Rack No.	Car No.
CR 10692	ETTX 852457
CR 10693	ETTX 701030
CR 10694	ETTX 852495
CR 10695	ETTX 852480
CR 10696	ETTX 852486
CR 10697	ETTX 700743
CR 10698	ETTX 701056
CR 10699	ETTX 852294
CR 10700	ETTX 852475
CR 10701	ETTX 700770
CR 10702	ETTX 852476
CR 10703	ETTX 701032
CR 10704	ETTX

**FOURTH AMENDED AND RESTATED
SCHEDULE C-2 TO LEASE
(REVISED MAY 30, 1997)**

Certificate of Acceptance

To: PNC LEASING CORP (Lessor)

I, the duly authorized representative for Consolidated Rail Corporation (the "Lessee") under the Lease of Railroad Equipment dated as of August 30, 1996, as amended by the First Amendment to Lease of Railroad Equipment dated as of November 14, 1996, and as further amended by the Second Amendment to Lease of Railroad Equipment dated as of December 6, 1996, as further amended by the Third Amendment to Lease of Railroad Equipment dated as of February 12, 1997, and as further amended by the Fourth Amendment to Lease of Railroad Equipment dated as of May 30, 1997 (the Lease, as amended by the First Amendment, by the Second Amendment, by the Third Amendment and by the Fourth Amendment, the "Lease"), do hereby certify that I inspected and accepted delivery thereunder of the Recertification Work (as defined in the Lease):

TYPE OF EQUIPMENT:	Recertification Work (as defined in the Lease)
LESSOR'S COST FOR RECERTIFICATION WORK:	\$ _____
DATE ACCEPTED:	_____
NUMBER OF UNITS:	As described on Annex 1 to this Certificate of Acceptance
NUMBERED:	As described on Annex 1 to this Certificate of Acceptance
ACCEPTANCE LOCATION:	Philadelphia, PA

I do further certify that the foregoing Recertification Work is in good order and condition, and appear to conform to the specifications, requirements and standards applicable thereto as provided in the Lease.

The execution of this Certificate will in no way relieve or decrease the responsibility of the manufacturer, or Sellers of the Autoracks and Recertification Work, for any warranties it has made with respect to the Autoracks and Recertification Work.

By execution of this Certificate, Lessor and Lessee hereby acknowledge and agree that the Lease, and Amended and Restated Schedule A-1 and Amended and Restated Schedule A-1-1 thereto, are

hereby amended and restated in the manner set forth in the Fourth Amendment to Lease of Railroad Equipment dated May 30, 1997, and that effective on the date of this Certificate of Acceptance Lessors's Cost of the Units, Interim Rent and Base Rent pursuant to the Lease shall be determined based upon the Fourth Amended and Restated Schedule A-1 and the Fourth Amended and Restated A-1-1.

Authorized Representative of Lessee

Authorized Representative of Lessor

ANNEX 1 TO SCHEDULE C-2 TO LEASE

Rack No.	Car No.
CR 10551	ETTX 852362
CR 10552	ETTX 852465
CR 10553	ETTX 700746
CR 10554	ETTX 852464
CR 10555	ETTX 700790
CR 10556	ETTX 852517
CR 10557	ETTX 700748
CR 10558	ETTX 700754
CR 10559	ETTX 852470
CR 10560	ETTX 852340
CR 10561	ETTX
CR 10562	ETTX 700784
CR 10563	ETTX 852472
CR 10564	ETTX 852458
CR 10565	ETTX 852514
CR 10566	ETTX 700735
CR 10567	ETTX 700778
CR 10568	ETTX 852259
CR 10569	ETTX 852116
CR 10570	ETTX 852297
CR 10571	ETTX 700756
CR 10572	ETTX 700766
CR 10573	ETTX 852519
CR 10574	ETTX 852468
CR 10575	ETTX 852312
CR 10576	ETTX 700683
CR 10577	ETTX 852409
CR 10578	ETTX 852492

Rack No.	Car No.
CR 10579	ETTX 852493
CR 10580	ETTX 852290
CR 10581	ETTX 852481
CR 10582	ETTX 852426
CR 10583	ETTX 852401
CR 10584	ETTX 852451
CR 10585	ETTX 852444
CR 10586	ETTX 700764
CR 10587	ETTX 852285
CR 10588	ETTX 852518
CR 10589	ETTX 852370
CR 10590	ETTX 700775
CR 10591	ETTX 852478
CR 10592	ETTX 852488
CR 10593	ETTX 700765
CR 10594	ETTX 852459
CR 10595	ETTX 700758
CR 10596	ETTX 852489
CR 10597	ETTX 852500
CR 10598	ETTX 852460
CR 10599	ETTX 700785
CR 10600	ETTX 852256
CR 10601	ETTX 700777
CR 10602	ETTX 700749
CR 10603	ETTX 852364
CR 10604	ETTX 852283
CR 10605	ETTX 852515
CR 10606	ETTX 852439
CR 10607	ETTX 700760

Rack No.	Car No.
CR 10608	ETTX 700736
CR 10609	ETTX 852356
CR 10610	ETTX 700771
CR 10611	ETTX 852398
CR 10612	ETTX 852443
CR 10613	ETTX 852300
CR 10614	ETTX 852378
CR 10615	ETTX 852474
CR 10616	ETTX 852499
CR 10617	ETTX 700768
CR 10618	ETTX 700782
CR 10619	ETTX 700773
CR 10620	ETTX 700832
CR 10621	ETTX 700836
CR 10622	ETTX 852403
CR 10623	ETTX 700841
CR 10624	ETTX 852456
CR 10625	ETTX 852445
CR 10626	ETTX 852281
CR 10627	ETTX
CR 10628	ETTX
CR 10629	ETTX
CR 10630	ETTX
CR 10631	ETTX 700757
CR 10632	ETTX 852502
CR 10633	ETTX 852471
CR 10634	ETTX 852484
CR 10635	ETTX 852449
CR 10636	ETTX 700781

Rack No.	Car No.
CR 10637	ETTX 852447
CR 10638	ETTX 852467
CR 10639	ETTX 701061
CR 10640	ETTX 852369
CR 10641	ETTX 701059
CR 10642	ETTX 852509
CR 10643	ETTX 852305
CR 10644	ETTX 852330
CR 10645	ETTX 700797
CR 10646	ETTX 701046
CR 10647	ETTX 701044
CR 10648	ETTX 852368
CR 10649	ETTX 700831
CR 10650	ETTX 700759
CR 10651	ETTX 852510
CR 10652	ETTX 700783
CR 10653	ETTX 700745
CR 10654	ETTX 852245
CR 10655	ETTX 701036
CR 10656	ETTX 701040
CR 10657	ETTX 701031
CR 10658	ETTX 701049
CR 10659	ETTX 700761
CR 10660	ETTX 701041
CR 10661	ETTX 701053
CR 10662	ETTX 700742
CR 10663	ETTX 700762
CR 10664	ETTX 701042
CR 10665	ETTX 852315

Rack No.	Car No.
CR 10666	ETTX 700686
CR 10667	ETTX 852348
CR 10668	ETTX 700844
CR 10669	ETTX 700755
CR 10670	ETTX 700753
CR 10671	ETTX 700776
CR 10672	ETTX 700774
CR 10673	ETTX 701048
CR 10674	ETTX 701055
CR 10675	ETTX 701045
CR 10676	ETTX 701050
CR 10677	ETTX 701033
CR 10678	ETTX 701054
CR 10679	ETTX 701039
CR 10680	ETTX 852473
CR 10681	ETTX 700783
CR 10682	ETTX 701034
CR 10683	ETTX 701043
CR 10684	ETTX 701052
CR 10685	ETTX 701060
CR 10686	ETTX 700744
CR 10687	ETTX 852375
CR 10688	ETTX 852505
CR 10689	ETTX 852339
CR 10690	ETTX 701064
CR 10691	ETTX 700747
CR 10692	ETTX 852457
CR 10693	ETTX 701030
CR 10694	ETTX 852495

Rack No.	Car No.
CR 10695	ETTX 852480
CR 10696	ETTX 852486
CR 10697	ETTX 700743
CR 10698	ETTX 701056
CR 10699	ETTX 852294
CR 10700	ETTX 852475
CR 10701	ETTX 700770
CR 10702	ETTX 852476
CR 10703	ETTX 701032
CR 10704	ETTX

SCHEDULE D

CONSOLIDATED RAIL CORPORATION Casualty Values

GROUP A UNITS	
RENT PAYMENT DATE	CASUALTY VALUE *
5/31/97	97.74 %
8/31/97	95.43 %
11/30/97	93.07 %
2/28/98	90.57 %
5/31/98	88.21 %
8/31/98	85.71 %
11/30/98	83.16 %
2/28/99	80.56 %
5/31/99	77.91 %
8/31/99	75.21 %
11/30/99	72.45 %
2/29/00	69.63 %
5/31/00	66.76 %
8/31/00	63.84 %
11/30/00	60.85 %
2/28/01	57.81 %
5/31/01	54.70 %
8/31/01	51.54 %
11/30/01	48.31 %
2/28/02	45.02 %
5/31/02	41.66 %
8/31/02	38.23 %
11/30/02	34.74 %
2/28/03	31.18 %
5/31/03	27.54 %
8/31/03	23.84 %
11/30/03	20.06 %
2/29/04	16.20 %
5/31/04	12.27 %
8/31/04	8.26 %
11/30/04	4.17 %
2/28/05	0.00 %

GROUP B UNITS	
RENT PAYMENT DATE	CASUALTY VALUE *
8/31/97	97.64 %
11/30/97	95.23 %
2/28/98	92.77 %
5/31/98	90.26 %
8/31/98	87.70 %
11/30/98	85.09 %
2/28/99	82.43 %
5/31/99	79.72 %
8/31/99	76.95 %
11/30/99	74.13 %
2/29/00	71.25 %
5/31/00	68.31 %
8/31/00	65.32 %
11/30/00	62.26 %
2/28/01	59.15 %
5/31/01	55.97 %
8/31/01	52.73 %
11/30/01	49.43 %
2/28/02	46.06 %
5/31/02	42.62 %
8/31/02	39.12 %
11/30/02	35.54 %
2/28/03	31.90 %
5/31/03	28.18 %
8/31/03	24.39 %
11/30/03	20.52 %
2/29/04	16.58 %
5/31/04	12.56 %
8/31/04	8.46 %
11/30/04	4.27 %
2/28/05	0.00 %

* The Casualty Values specified herein assume that the Base Rent has been received by Lessor from Lessee for a given Rent Payment Date. Therefore, the Base Rent is due in addition to the Casualty Value on the appropriate Rent Payment Date in the event of a Casualty.

SCHEDULE F-1 TO LEASE

Base Rent Schedule For Group A Units

Base Term Commencement Date: February 28, 1997

Expiration Date: February 28, 2005

Rental Payment Date	Rent Factor (%)	Payment No.
May 31, 1997	4.25267%	1
August 31, 1997	4.25267%	2
November 30, 1997	4.25267%	3
February 28, 1998	4.25267%	4
May 31, 1998	4.25267%	5
August 31, 1998	4.25267%	6
November 30, 1998	4.25267%	7
February 28, 1999	4.25267%	8
May 31, 1999	4.25267%	9
August 31, 1999	4.25267%	10
November 30, 1999	4.25267%	11
February 28, 2000	4.25267%	12
May 31, 2000	4.25267%	13
August 31, 2000	4.25267%	14
November 30, 2000	4.25267%	15
February 28, 2001	4.25267%	16
May 31, 2001	4.25267%	17
August 31, 2001	4.25267%	18
November 30, 2001	4.25267%	19
February 28, 2002	4.25267%	20
May 31, 2002	4.25267%	21
August 31, 2002	4.25267%	22
November 30, 2002	4.25267%	23
February 28, 2003	4.25267%	24
May 31, 2003	4.25267%	25

August 31, 2003	4.25267%	26
November 30, 2003	4.25267%	27
February 29, 2004	4.25267%	28
May 31, 2004	4.25267%	29
August 31, 2004	4.25267%	30
November 30, 2004	4.25267%	31
February 28, 2005	4.25267%	32

BF 51036

SCHEDULE F-2 TO LEASE

Base Rent Schedule For Group B Units

Base Term Commencement Date: May 31, 1997

Expiration Date: February 28, 2005

Rental Payment Date	Rent Factor (%)	Payment No.
August 31, 1997	4.35132%	1
November 30, 1997	4.35132%	2
February 28, 1998	4.35132%	3
May 31, 1998	4.35132%	4
August 31, 1998	4.35132%	5
November 30, 1998	4.35132%	6
February 28, 1999	4.35132%	7
May 31, 1999	4.35132%	8
August 31, 1999	4.35132%	9
November 30, 1999	4.35132%	10
February 28, 2000	4.35132%	11
May 31, 2000	4.35132%	12
August 31, 2000	4.35132%	13
November 30, 2000	4.35132%	14
February 28, 2001	4.35132%	15
May 31, 2001	4.35132%	16
August 31, 2001	4.35132%	17
November 30, 2001	4.35132%	18
February 28, 2002	4.35132%	19
May 31, 2002	4.35132%	20
August 31, 2002	4.35132%	21
November 30, 2002	4.35132%	22
February 28, 2003	4.35132%	23
May 31, 2003	4.35132%	24
August 31, 2003	4.35132%	25

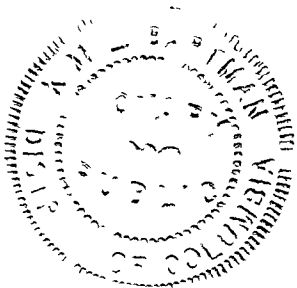
November 30, 2003	4.35132%	26
February 29, 2004	4.35132%	27
May 31, 2004	4.35132%	28
August 31, 2004	4.35132%	29
November 30, 2004	4.35132%	30
February 28, 2005	4.35132%	31

BF 57036

District of Columbia)
)
City of Washington) ss

I, Kim L. Bartman, Notary for the District of Columbia, hereby certify that the attached "Fourth Amendment to Lease of Railroad Equipment" dated May 30, 1997, between Consolidated Rail Corporation and PNC Leasing Corp , is a true and complete copy of the original thereof.

Certified this 28th day of July, 1997.



Kim L. Bartman

NOTARY PUBLIC

My Commission expires 3-31-2000